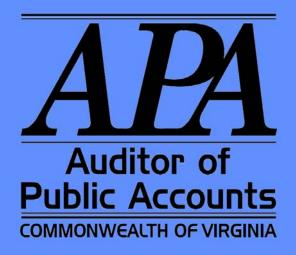
TRACY D. SMITH GENERAL RECEIVER OF THE CIRCUIT COURT OF THE CITY OF CHARLOTTESVILLE

REPORT ON AUDIT FOR THE PERIOD JULY 1, 2006 THROUGH JUNE 30, 2007



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Commonwealth of Hirginia

Walter J. Kucharski, Auditor

Auditor of Public Accounts P.O. Box 1295 Richmond, Virginia 23218

February 1, 2008

The Honorable Timothy K. Sanner Chief Judge of the Circuit Court City of Charlottesville

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of assets and liabilities arising from cash transactions of

TRACY D. SMITH GENERAL RECEIVER OF THE CIRCUIT COURT of the CITY OF CHARLOTTESVILLE

as of June 30, 2007, and the related statement of cash receipts and disbursements for the period July 1, 2006 through June 30, 2007. All records supporting these financial statements are the responsibility of the General Receiver. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the General Receiver of the Circuit Court of the City of Charlottesville as of June 30, 2007, and the cash receipts and disbursements for the period July 1, 2006 through June 30, 2007, on the basis of accounting described in Note 1.

AUDITOR OF PUBLIC ACCOUNTS

KMK:wdh wdh:5

CITY OF CHARLOTTESVILLE GENERAL RECEIVER OF THE CIRCUIT COURT STATEMENT OF FIDUCIARY NET ASSETS AS OF JUNE 30, 2007

AS OF JUNE 30, 2007	Exhibit A
ASSETS	
Cash	\$ 10
Investments	807,109
Interest receivable	
Total Assets	\$ 807,119
LIABILITIES	
Interest payable	\$ _
General receiver fees	10
Total Liabilities	10
Net Assets Held in Trust for Designees	\$ 807,109

The accompanying notes to financial statements are an integral part of this statement.

CITY OF CHARLOTTESVILLE GENERAL RECEIVER OF CIRCUIT COURT STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS FOR THE PERIOD ENDING JUNE 30, 2007

Exhibit A1

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Trust funds	\$ 283,353
Interest	31,976
Total additions	315,329
Deductions:	
Trust funds	130,558
General receiver fees	1,687
Bond premiums	1,793
Total deductions	134,038
Net Change	181,291
Net Assets Held in Trust for Designees July 1, 2006	625,818
June 30, 2007	\$ 807,109

The accompanying notes to financial statements are an integral part of this statement.

CITY OF CHARLOTTESVILLE

GENERAL RECEIVER OF THE CIRCUIT COURT

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the General Receiver of the Circuit Court of the City of Charlottesville have been prepared using the cash basis of accounting. Under the cash basis of accounting, revenues are recorded when received in cash and disbursements are recorded when made.

2. SURETY BOND

The General Receiver was bonded under a Trust Fund Administrators Bond with the Firemen's Insurance Company of Newark, New Jersey, as surety.